

Senate Study Bill 3005

SENATE/HOUSE FILE _____
BY (PROPOSED ATTORNEY GENERAL
BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to definitions in the Iowa consumer credit code.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
3 TLSB 5368DP 81
4 kk/gg/14

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1 1 Section 1. Section 537.1301, subsection 13, paragraph a,
1 2 subparagraph (5), Code Supplement 2005, is amended to read as
1 3 follows:
1 4 (5) With respect to a sale of goods or services, the
1 5 amount financed does not exceed ~~twenty-five~~ seventy-five
1 6 thousand dollars.
1 7 Sec. 2. Section 537.1301, subsection 14, paragraph a,
1 8 subparagraph (4), Code Supplement 2005, is amended to read as
1 9 follows:
1 10 (4) The amount payable under the lease does not exceed
1 11 ~~twenty-five~~ seventy-five thousand dollars.
1 12 Sec. 3. Section 537.1301, subsection 15, paragraph a,
1 13 subparagraph (5), Code Supplement 2005, is amended to read as
1 14 follows:
1 15 (5) ~~The Either the~~ amount financed does not exceed ~~twenty-~~
~~1 16 five~~ seventy-five thousand dollars ~~or the debt is secured by~~
~~1 17 an interest in land.~~
1 18 Sec. 4. Section 537.1302, Code 2005, is amended to read as
1 19 follows:
1 20 537.1302 DEFINITION == TRUTH IN LENDING ACT.
1 21 As used in this chapter, "Truth in Lending Act" means Title
1 22 1 of the Consumer Credit Protection Act, in subchapter 1 of 15
1 23 U.S.C. chapter 41, as amended to and including January 1, ~~1998~~
1 24 2006, and includes regulations issued pursuant to that Act
1 25 prior to January 1, ~~1998~~ 2006.
1 26 Sec. 5. Section 537.3604, subsection 8, paragraph e, Code
1 27 2005, is amended to read as follows:
1 28 e. The amount payable under the consumer rental purchase
1 29 agreement does not exceed ~~twenty-five~~ seventy-five thousand
1 30 dollars.

EXPLANATION

1 32 This bill relates to certain definitions used in the Iowa
1 33 consumer credit code. The bill amends the definitions of
1 34 "consumer credit sale", "consumer lease", "consumer loan", and
1 35 "consumer rental purchase agreement", by increasing the
2 1 maximum amount of debt financed in such transactions from
2 2 \$25,000 to \$75,000. The bill updates the definition of the
2 3 federal Truth in Lending Act by including amendments to the
2 4 Act through January 1, 2006, and regulations issued through
2 5 January 1, 2006.
2 6 LSB 5368DP 81
2 7 kk:nh/gg/14